

# VOLUNTEER BUDGET COACHING



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# Co-opportunity Programs

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## Asset Building Programs:

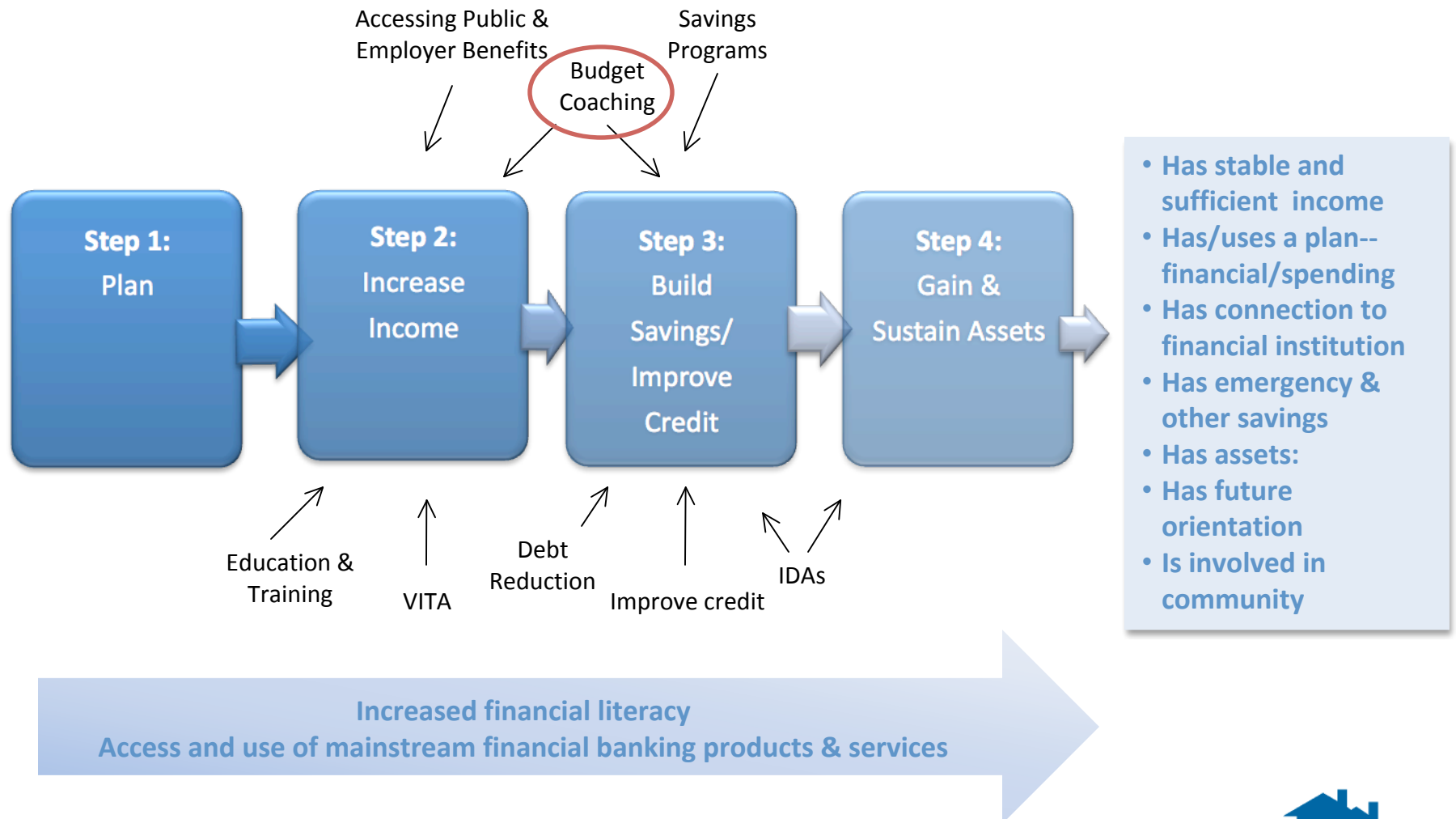
- Financial Resource Center: Life Coaching, Budget Coaching, SNAP, CTWorks – Employment training program referrals
- Volunteer Income Tax Preparation Assistance (VITA)
- FASFA (Federal Application for Student Financial Aid)
- Housing: 1<sup>st</sup> Time Homeownership, IDAs, Foreclosure Prevention
- Connecticut Money School (Financial Education Workshops )

# Agency Approach

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- Financial stability should and can be within the reach of all low-income working families
- Plan>Earn>Save> Succeed: Co-opportunity's services provide a pathway to financial success
- Tools>Knowledge>Support: Co-opportunity's services help families strengthen and improve their financial capabilities.
- Results-based: Co-opportunity's services are designed to achieve measurable and sustainable results for families.

# Success Hypothesis



\*Apted from United Way Worldwide's Financial Stability Framework

# What is Coaching?

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- Coaching Constructs:
  - Assumes that the participant is Creative, Resourceful and Whole
  - Participant Driven Process – Does not rely on the coaches beliefs, values, or opinions
  - Uses powerful questions to drive the conversation

# What is Coaching?

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- 4 Step Model
  - Clarifying Needs – What would you like to talk about?
  - Objectives – What do you want?
  - Actions- What actions have you taken towards your goal?
  - Accountability/Checking - What will you do, by when and how will I know you have done it?

# Why Coaching?

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- Behavior change takes time and focus
- Having an accountability partner increases success
- Instills confidence in participants to make informed financial decisions during and long after the coaching relationship has ended

# Program Origins

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- Partnered with United Way of Central and Northeastern Connecticut's Working Families Initiative
  - Began with a call to action - Increase awareness of challenges facing low-income working families
  - Provide opportunities for volunteers to assist low-income working families along the path to financial stability

# Coaches

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- Recruited through corporate contacts, VITA, on-line and word-of-mouth
- Most have formal financial background, some are just budgeting superstars in their personal lives
- Attend 8-hours training covering basics of budgeting, coaching skills and cultural diversity

# Participants

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- Pre-screened by staff
- Eligibility: earned income,  $\leq 200\%$  of poverty, not in crisis
- Identified through VITA sites, other agency programs, partner agencies, 2-1-1

# Matches

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- Signed contract between coach and client that includes specific financial goals
- Meeting schedule determined by the coach and client
- Staff kept in the loop through regular reporting
- Staff re-engaged following final session to ensure work continues toward financial goals

# Program Components

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- Pre/post test
- New 12 coaching session structure
- Regular contact between sessions (email/phone calls)
- Create a tracking/ record keeping system
- Develop a budget that addresses financial plan
- New online component

# Program components

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- Addition of other topics key to financial well-being
  - Financial organization
  - Income generation
  - Emergency and other savings
  - Behavioral Economics
  - Reading a credit report

# Results

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- 78 coaches trained in 2009, 117 participants matched with coach
- 84 budgets created, 52% maintain budget 6 months following completion
- 76% decrease debt; overall debt decreased 21%
- 84% pay all bills on time (no late fees)
- 96 matches currently active

# Lessons Learned

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- Staff support critical to coaches' success and participant's continuation on stability path
- Personal engagement impacts coaches feelings about poverty
- Narrowly defined tasks, Clear time-lines, ease of process increases volunteerism
- Corporations seek skill-based volunteer opportunities for staff